

# gokaldas exports ltd

GEL/SEC/2025-26/34

August 09, 2025

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**25<sup>th</sup> Floor, Dalal Street,**  
**Mumbai – 400 001**

**National Stock Exchange of India Limited**  
**The Exchange Plaza, 5<sup>th</sup> Floor,**  
**Bandra-Kurla Complex, Bandra (E),**  
**Mumbai – 400 051**

**Scrip Code – 532630**

**Scrip Code: GOKEX**

Dear Sir / Madam,

**Sub: Intimation of the outcome of the meeting of the Board of Directors of Gokaldas Exports Limited (“Company” or “Transferee Company”) held on August 09, 2025 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“Listing Regulations”)**

**REF: Scheme of Amalgamation of BRFL Textiles Private Limited with Gokaldas Exports Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)**

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In compliance with Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform that the Board of Directors of the Company (“**the Board**”) at its meeting today, i.e. August 09, 2025, has considered and approved the draft Scheme of Amalgamation of BRFL Textiles Private Limited (“**Transferor Company**”) with the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) (“**Scheme**”).

The Scheme is, *inter alia*, subject to receipt of approval from the statutory, regulatory and customary approvals, including approvals from the BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) (collectively referred to as “**Stock Exchanges**”), jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme

The Scheme as approved by the Board would be available on the website of the Company at [www.gokaldasexports.com](http://www.gokaldasexports.com) after submission of the same with the Stock Exchanges.

In terms of the Listing Regulations read with SEBI Master circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we are furnishing herewith the details of the Scheme in **Annexure I**.



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The Board Meeting commenced at 8.27 AM and concluded at 8.34 AM.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Gokaldas Exports Limited**

**Gourish Hegde**

**Company Secretary & Compliance Officer**

Encl: as above



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## Annexure I – Brief details of Amalgamation / Merger

Sr. No	Particulars	Details
a)	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover etc.	<p>1. <u>BRFL Textiles Private Limited (as on March 31, 2025)</u>  Total assets – INR 877.13 Crore  Net worth – INR 147.57 Crore  Turnover – INR 371.42 Crore</p> <p>2. <u>Gokaldas Exports Limited (as on March 31, 2025)</u>  Total assets – INR 2,763.37 Crore  Net worth – INR 2,144.92 Crore  Turnover – INR 2,476.70 Crore</p>
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”	<p>No, the Company and the Transferor Company are not related parties to each other.</p> <p>In terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs (“<b>MCA Circular</b>”), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (“<b>Act</b>”), will not attract the requirements of Section 188 of the Act.</p> <p>The consideration for the amalgamation will be discharged on an “arm's length” basis.</p>
c)	Area of business of the entity(ies)	<p>1. The Transferee Company is <i>inter alia</i> engaged in the business of design, manufacture, and sale of a wide range of garments for men, women, and children and caters to the needs of several leading international fashion brands and retailers.</p> <p>2. The Transferor Company is <i>inter alia</i> engaged in manufacturing a wide range of fabrics such as cotton, linen, giza cotton, viscose, polyester, tencel, modal, lycra, along with their blends under our brands, viz. Bombay Rayon, BRFL, LinenVogue - La Classe`, Giza Classe`, Dickens &amp; Browne and others.</p>



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d)	Rationale for amalgamation/ merger	<p>1. The businesses of both, the Transferor Company and the Transferee Company compliment each other. Taking into consideration the growth prospects available, it is proposed to undertake the amalgamation. This amalgamation will inter alia result in all the businesses being housed in one listed company with the following benefits:</p> <ul style="list-style-type: none"> <li>a) expected to improve operating margin of the Transferee Company to the extent procurement is from the Transferor company</li> <li>b) help optimise / revive the business of the Transferor Company owing to integration, higher capacity utilization and specialised management;</li> <li>c) result in a vertically integrated business model, enabling the Transferee Company to secure a consistent and quality supply of fabrics for its garment manufacturing operations;</li> <li>d) enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources through backward integration;</li> <li>e) an integrated and coordinated approach to business and a more efficient allocation of capital and resources for growth opportunities;</li> <li>f) ability to cross-sell products through the respective distribution channels;</li> <li>g) efficient materials management, warehouse rationalization and unified approach on customer engagement;</li> <li>h) unification and streamlining off legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;</li> <li>i) consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditure and optimal utilization of resources; and</li> <li>j) adaptation of best practices and in enhancing mechanization / automation of various processes through latest technologies.</li> </ul> <p>2. The Scheme is in the interest of the Transferor Company and the Transferee Company and their respective stakeholders.</p>
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e)	In case of cash consideration – amount or otherwise share exchange ratio	<p>Upon the effectiveness of this Scheme and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, discharge consideration, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Effective Date or such person who has been recorded, in the records of a depository as on the Effective Date, as the beneficial owner of such shares of the Transferor Company, and such shareholder shall be eligible to opt for consideration to be received in form of either:</p> <p><i>40 (Forty) fully paid equity shares of INR 5 (Five) each of the Transferee Company for every 3,581 (Three Thousand Five Hundred Eighty One) equity shares of INR 10 (Ten) held in the Transferor Company; or</i></p> <p><i>30 (Thirty) fully paid equity shares of INR 5 (Five) each of the Transferee Company and payment of cash consideration of INR 8,952.50 (Rupees Eight Thousand Nine Hundred Fifty Two and Fifty Paise) for every 3,581 (Three Thousand Five Hundred Eighty One) of INR 10 (Ten) held in the Transferor Company.</i></p> <p>It is clarified that each equity shareholder of the Transferor Company shall be eligible to opt for receiving consideration in form of (a) equity shares of the Transferee Company; or (b) equity shares of the Transferee Company and cash; as it/ him/ her may opt and specify in the Option Notice (<i>as defined under the Scheme</i>).</p> <p>The abovementioned consideration has been arrived based on Valuation Report of M/s. SSPA &amp; Co., Chartered Accountants, Registered Valuer. Further, a fairness opinion report on the consideration is provided by of M/s. Fortress Capital Management Services Private Limited, Independent SEBI Registered Category - 1 Merchant Banker.</p>
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f)	Brief details of change in shareholding pattern (if any) of listed entity	<p>Pursuant to the Scheme, shareholding pattern of the Company pre and post the Scheme will be as follows:</p> <p><u>Assuming all shareholders of the Transferor Company opt to receive equity shares:</u></p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">Pre – Scheme</th><th colspan="2">Post - Scheme</th></tr><tr><th>No of equity shares</th><th>%</th><th>No of equity shares</th><th>%</th></tr><tr><td>Promoters</td><td>67,05,348</td><td>9.16</td><td>67,05,348</td><td>8.53</td></tr><tr><td>Public</td><td>6,65,23,030</td><td>90.83</td><td>7,18,82,360</td><td>91.47</td></tr><tr><td><b>TOTAL</b></td><td><b>7,32,28,378</b></td><td><b>100.00</b></td><td><b>7,85,87,708</b></td><td><b>100.00</b></td></tr></table> <p><u>Assuming all shareholders of the Transferor Company opt to receive equity shares and cash:</u></p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">Pre – Scheme</th><th colspan="2">Post - Scheme</th></tr><tr><th>No of equity shares</th><th>%</th><th>No of equity shares</th><th>%</th></tr><tr><td>Promoters</td><td>67,05,348</td><td>9.16</td><td>67,05,348</td><td>8.68</td></tr><tr><td>Public</td><td>6,65,23,030</td><td>90.83</td><td>7,05,42,528</td><td>91.32</td></tr><tr><td><b>TOTAL</b></td><td><b>7,32,28,378</b></td><td><b>100.00</b></td><td><b>7,72,47,876</b></td><td><b>100.00</b></td></tr></table> <p>Please note that the actual post scheme shareholding pattern of the Transferee Company will be determined based on the option selected by the shareholders of the Transferor Company.</p>	Particulars	Pre – Scheme		Post - Scheme		No of equity shares	%	No of equity shares	%	Promoters	67,05,348	9.16	67,05,348	8.53	Public	6,65,23,030	90.83	7,18,82,360	91.47	<b>TOTAL</b>	<b>7,32,28,378</b>	<b>100.00</b>	<b>7,85,87,708</b>	<b>100.00</b>	Particulars	Pre – Scheme		Post - Scheme		No of equity shares	%	No of equity shares	%	Promoters	67,05,348	9.16	67,05,348	8.68	Public	6,65,23,030	90.83	7,05,42,528	91.32	<b>TOTAL</b>	<b>7,32,28,378</b>	<b>100.00</b>	<b>7,72,47,876</b>	<b>100.00</b>
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